

PREVAILED

Roll Call No. _____

FAILED

Ayes _____

WITHDRAWN

Noes _____

RULED OUT OF ORDER

HOUSE MOTION _____

MR. SPEAKER:

I move that House Bill 1758 be amended to read as follows:

- 1 Page 2, delete lines 35 through 38.
- 2 Page 3, line 22, delete "but".
- 3 Page 3, line 23, delete "provided" and insert "**and sold**".
- 4 Page 3, line 23, after "seller" insert "**and not provided by a third**
- 5 **person**".
- 6 Page 4, line 1, delete "are" and insert "**is**".
- 7 Page 4, line 1, after "no" insert "**surviving spouse or**".
- 8 Page 4, line 1, delete "children" and insert "**child**".
- 9 Page 4, line 16, after "trustee" insert "**or "escrow agent, acting as**
- 10 **a fiduciary**",
- 11 Page 4, line 19, reset in roman "or".
- 12 Page 4, line 20, delete "or".
- 13 Page 4, delete line 21.
- 14 Page 4, line 23, after "trustee" insert "**or escrow agent, acting as**
- 15 **a fiduciary**".
- 16 Page 4, line 38, delete "or services" and insert "**, or services,**".
- 17 Page 4, line 39, delete "provided" and insert "**sold**".
- 18 Page 5, line 25, after "opening" insert "**and closing of**".
- 19 Page 5, delete line 26.
- 20 Page 10, line 16, after "number," insert "**if known,**".
- 21 Page 10, line 18, after "trustee" insert "**or escrow agent**".
- 22 Page 10, between lines 28 and 29, begin a new line double block
- 23 indented and insert:
- 24 "**(H) The contract must disclose the following:**

- 1 (i) The amount, if any, the seller has elected to
 2 receive under subsection (c)(1) or subsection (d)(6).
 3 (ii) That a commission or fee will be paid to the
 4 seller or the seller's agent on a contract funded
 5 under subsection (b)(1)(B)(i).".
- 6 Page 10, line 32, after "effective" insert **"only"**.
- 7 Page 11, line 11, delete "sections 12.5(c)(8)" and insert
 8 **"subsections (c)(1) and (d)(6)"**.
- 9 Page 11, line 11, after "and" insert **"section"**.
- 10 Page 11, delete lines 17 through 19, begin a new line block
 11 indented and insert:
 12 **"(1) be irrevocable and require that:**
 13 **(A) the seller deposit the insurance policy used to fund**
 14 **the contract into the trust account;**
 15 **(B) the seller deposit the cash used to fund the contract**
 16 **into the trust account."**
- 17 Page 11, line 30, after "on" insert **"receipt of the seller's proof**
 18 **of"**.
- 19 Page 11, line 31, delete "an amount equal to the seller's" and insert
 20 **"the full amount in trust applicable to the purchaser's contract and**
 21 **all of the accumulated interest; and"**.
- 22 Page 11, delete lines 32 through 39.
- 23 Page 11, line 40, delete "(9)" and insert **"(8)"**.
- 24 Page 12, line 2, after "," insert **"in the case of a contract funded**
 25 **under subsection (b)(1)(B)(ii),"**.
- 26 Page 12, delete lines 3 through 5, begin a new line block indented
 27 and insert:
 28 **"not retain the remaining amount but must pay the**
 29 **remaining amount to the designated beneficiary. In the case**
 30 **of all other contracts funded under this chapter, the seller**
 31 **may opt to return the remaining amount to the individual**
 32 **designated by the purchaser to receive the remainder or to**
 33 **the purchaser's estate."**
- 34 Page 12, line 7, after "must" insert **"do all of the following"**.
- 35 Page 12, line 8, delete "be" and insert **"Be"**.
- 36 Page 12, line 9, delete "trust" and insert **"escrow"**.
- 37 Page 12, line 10, delete ";" and insert **."**.
- 38 Page 12, line 11, delete "designate" and insert **"Designate"**.
- 39 Page 12, line 11, delete ";" and insert **."**.
- 40 Page 12, line 12, delete "designate" and insert **"Designate"**.
- 41 Page 12, line 14, delete ";" and insert **."**.
- 42 Page 12, line 15, delete "require" and insert **"Require"**.
- 43 Page 12, line 17, delete ";" and insert **."**.
- 44 Page 12, line 18, delete "permit" and insert **"Permit"**.
- 45 Page 12, line 19, delete ";" and insert **."**.
- 46 Page 12, line 12, delete "a trustee" and insert **"an escrow agent"**.

- 1 Page 12, line 20, delete "(6) require" and insert "**(6) Require**".
- 2 Page 12, line 21, after "equal to" delete "the" and insert ":".
- 3 Page 12, line 24, delete "(7) permit" and insert "**(7) Permit**".
- 4 Page 12, line 27, after "less than" delete "the" and insert ":".
- 5 Page 13, line 10, before "individual" insert "**death of the**".
- 6 Page 13, delete lines 39 through 42.
- 7 Page 14, delete lines 1 through 2.
- 8 Page 14, line 5, reset in roman "an".
- 9 Page 14, line 6, reset in roman "individual,".
- 10 Page 14, line 8, after "partnership" insert ":".
- 11 Page 14, line 9, reset in roman "(1)".
- 12 Page 14, line 10, delete "." and insert ";".
- 13 Page 14, line 10, after "or" insert "**and**".
- 14 Page 14, between lines 10 and 11, between a new line block
- 15 indented and insert:
16 "**(2) holding a certificate of authority under his chapter.**".
- 17 Page 14, line 20, delete ".".
- 18 Page 14, line 20, reset in roman "or".
- 19 Page 14, line 21, reset in roman "escrow agent."
- 20 Page 14, line 34, delete "However, a seller using an escrow shall".
- 21 Page 14, delete lines 35 through 36.
- 22 Page 14, line 39, delete "for".
- 23 Page 14, delete lines 40 through 42.
- 24 Page 15, delete line 1.
- 25 Page 15, line 2, delete "certificate of authority,".
- 26 Page 15, line 2, after "designated" insert "**in a contract executed**
- 27 **before July 1, 1999,**".
- 28 Page 15, line 3, strike "five" and insert "**ten**".
- 29 Page 15, line 4, strike "(5%)" and insert "**(10%)**".
- 30 Page 15, line 4, delete "original".
- 31 Page 15, line 5, delete "," and insert ".".
- 32 Page 15, line 5, delete "less any services or merchandise delivered
- 33 as of the date of".
- 34 Page 15, line 6, delete "notice of transfers."
- 35 Page 16, line 8, after "trustee" insert "**or escrow agent**".
- 36 Page 16, line 21, after "trust" insert "**or escrow**".
- 37 Page 16, line 30, delete "." and insert "**or the designated recipient**
- 38 **of the escrow funds.**".
- 39 Page 17, line 18, delete "." and insert "**or escrow.**".
- 40 Page 17, line 19, after "trust" insert "**or escrow**".
- 41 Page 17, line 37, after "trustee" insert "**two dollars and fifty cents**
- 42 **(\$2.50) on contracts having a value of less than one thousand**
- 43 **dollars (\$1,000) and**".
- 44 Page 17, line 38, after "(\$5)" insert "**on contracts having a value**
- 45 **of at least one thousand dollars (\$1,000)**".
- 46 Page 17, line 39, after "." insert "**However, no fee is due and**

- 1 **payable on contracts funded with a previously issued life insurance**
 - 2 **policy."**
 - 3 Page 19, line 9, after "million" insert "**five hundred thousand**".
 - 4 Page 19, line 9, strike "(\$1,000,000)" and insert "**(\$1,500,000)**".
 - 5 Page 19, line 11, after "million" insert "**five hundred thousand**".
 - 6 Page 19, line 12, strike "(\$1,000,000)." and insert "**(\$1,500,000).**".
 - 7 Page 19, line 16, delete "shall" and insert "**may**".
 - 8 Page 19, line 20, after "chapter" insert "**to be added to the fund**
 - 9 **established under section 28 of this chapter."**
 - 10 Page 19, line 26, after "company," insert "**or**".
 - 11 Page 19, line 26, after "corporation" delete ",".
 - 12 Page 19, line 27, delete "an association, or a partnership".
 - 13 Page 19, line 37, after "." insert "**Each act committed in violation**
 - 14 **of this subsection constitutes a separate offense."**
- (Reference is to HB 1758 as printed February 9, 1999.)

Representative Thompson